

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,  
  
Debtors.

Chapter 11

Case No. 01-1139 (JKF)  
  
(Jointly Administered)

Objection Deadline: November 25, 2009 at 4:00 p.m.  
Hearing Date: December 14, 2009 at 10:30 a. m.

**FIRST QUARTERLY FEE APPLICATION OF SAUL EWING LLP,  
CO-COUNSEL TO THE OFFICIAL COMMITTEE OF EQUITY  
SECURITY HOLDERS, FOR COMPENSATION AND  
REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
FROM APRIL 1, 2009 THROUGH JUNE 30, 2009**

Name of Applicant: Saul Ewing LLP

Authorized to Provide  
Professional Services to: The Official Committee of Equity Security Holders

Date of Retention: May 18, 2009 *nunc pro tunc*

Period for which compensation  
and reimbursement is sought: May 18, 2009 through June 30, 2009

Amount of fees to be approved  
as actual, reasonable and necessary: \$68,383.00

Amount of expenses sought as  
actual, reasonable and necessary: \$8.10

This is a(n):   x   interim        final application.

The total time expended for the preparation of this application will be included in the next interim fee application.

**Prior Monthly Applications for the period April 1, 2009 through June 30, 2009:**

<b>Date Filed and Docket No.</b>		<b>Requested Fees/ Expenses</b>	<b>Approved Fees/ Expenses</b>	<b>CNO/ Docket No.</b>
September 1, 2009 [23059]	May 18, 2009 through July 31, 2009 <sup>1</sup>	\$108,445.50/ \$1,156.09	\$86,756.40 \$1,156.09	9/23/09 [23322]

**SUMMARY OF TIME FOR BILLING PERIOD  
APRIL 1, 2009 THROUGH JUNE 30, 2009**

<b>Name, Position, Year Admitted</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Teresa K.D. Currier Shareholder; admitted DE 1992 and PA 1985	\$600	100.7	\$60,420.00
Lucian B. Murley Associate	\$235	7	\$1,645.00
Melissa N. Flores Paralegal	\$195	32.4	\$6,318.00
<b>TOTAL</b>		<b>140.1</b>	<b>\$68,383.00</b>

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<sup>1</sup> Saul Ewing was elected as co-counsel by the Equity Committee and began performing services on May 18, 2009, but the Court did not approve Saul Ewing's Retention until August 21, 2009. Accordingly, Saul Ewing elected to file its First Monthly Application for the entire "stub" period from May 18, 2009 through July 31, 2009 instead of breaking it into separate months.

**SUMMARY OF TIME BY PROJECT CATEGORY<sup>2</sup> FOR BILLING PERIOD  
APRIL 1, 2009 THROUGH JUNE 30, 2009**

<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees</b>
Asset Disposition	1.1	\$660.00
Business Operations	.4	\$240.00
Case Administration	38.9	\$17,386.50
Claims Analysis Objections & Resolution (Asbestos)	.7	\$420.00
Claims Analysis Objections & Resolution (Non-Asbestos)	.7	\$420.00
Employee Benefits/Pension	.5	\$300.00
Employment Applications/ Applicant	13.0	\$4,111.00
Employment Applications/ Others	.2	\$120.00
Fee Applications/Applicant	4.3	\$838.50
Fee Applications/ Others	15.8	\$5,794.50
Hearings	2.3	\$1,380.00
Litigation and Litigation Consulting	27.0	\$15,592.50
Plan and Disclosure Statement	35.2	\$21,120.00
<b>TOTAL</b>	<b>140.1</b>	<b>\$68,383.00</b>

<sup>2</sup> Due to changes to the project categories required by the Court which occurred after the filing of the monthly fee application, but prior to the filing of this interim fee application, the number of hours and fees in certain categories may have been moved since the filing of the monthly fee applications. Specifically, at the beginning of this application period, Saul Ewing did not maintain a separate category for its fee applications, hearings, the ZAI science trial, objections to asbestos claims, or the fraudulent transfer action. Because Warren Smith, the Court appointed fee auditor, requested a chart detailing time entries in the new categories, the amounts of time and fees have been retroactively moved to the appropriate category.

**SUMMARY OF EXPENSES BY CATEGORY FOR BILLING PERIOD  
APRIL 1, 2009 THROUGH JUNE 30, 2009**

<b>Expense Category</b>	<b>Total Expenses</b>
Photocopying	\$8.10
<b>TOTAL</b>	<b>\$8.10</b>

The foregoing summaries are submitted to the Court pursuant to the Amended Administrative Order Under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members dated April 17, 2002 (the "Amended Administrative Order").

Pursuant to the Amended Administrative Order, Saul Ewing LLP respectfully requests that, for the period April 1, 2009 through June 30, 2009, it be allowed the total amount of fees of \$68,383.00 and expenses in the total amount of \$8.10.

**SAUL EWING LLP**

By: 

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Co-Counsel to the Official Committee of  
Equity Security Holders

Dated: November 9, 2009